NAYS—17

Barrasso	Inhofe	Risch
Corker	Johnson	Sasse
Cotton	Lankford	Shelby
Crapo	Lee	Strange
Enzi	Paul	Toomey
Flake	Perdue	

NOT VOTING—1

Menendez

The motion was agreed to.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid upon the table with respect to the prior vote.

The Senator from Idaho.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF A RULE SUBMITTED BY BUREAU OF CONSUMER FINANCIAL PROTECTION—MOTION TO PROCEED

Mr. CRAPO. Mr. President, I move to proceed to H.J. Res. 111.

The PRESIDING OFFICER. The clerk will report the motion.

The legislative clerk read as follows:

Motion to proceed to H.J. Res. 111, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to ''Arbitration Agreements.''

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF A RULE SUBMITTED BY BUREAU OF CONSUMER FINANCIAL PROTECTION

The PRESIDING OFFICER. The clerk will report the joint resolution.

The legislative clerk read as follows:

A joint resolution (H.J. Res. 111) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to ''Arbitration Agreements.''

Mr. CRAPO. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. DAINES). Without objection, it is so ordered.

Mr. BROWN. Mr. President, what Congress is trying to do today, this evening, as long as it takes, as long as the arms are twisted, is frankly outrageous. Our job is to look out for the people whom we serve, not to look out for Wells Fargo, not to look out for Equifax, not to look out for Wall Street banks, not to look out for corporations who scam consumers.

Forced arbitration, pure and simple, takes power away from ordinary people. It gives it to the big banks, it gives it to Equifax, it gives it to Wells Fargo, it gives it to Wall Street companies that already have an unfair advantage. We know the White House increasingly looks like a retreat for Wall Street executives. I would hope the Senate wouldn't follow suit.

Look at Equifax. In early September, we learned it compromised the personal data of more than 145 million Americans'—5 million in my State, probably twice that in the Presiding Officer's State—names, dates of birth, addresses, Social Security numbers, driver's licenses, more than half the adult population of the United States of America.

So how did Equifax respond? By immediately trying to trick customers—their consumers, their customers—into signing away their rights to access the court system in exchange for credit monitoring.

So here is what Equifax did in simple terms. Equifax said: Oh, we will give you a free year of credit monitoring; sign right here. Oh, yeah, when you sign right here, the fine print says: but you can't ever sue us. You have to go through this forced arbitration, which of course almost nobody does, almost nobody understands, and almost no consumer ever wins. Only after Senators and consumer groups led a public outcry did they back down.

We sat in the Banking Committee and listened to the just-retired CEO of Equifax and then the next week listened to the trade association where the CEO of the trade association, who wasn't paid the tens of millions of dollars, I assume, that the retired CEO of Equifax was—the recently retired because he didn't do his job, even though he was getting all kinds of compensation. There is more on that later.

They backed down from this idea of forced arbitration because the public said: You basically have to be kidding. You are going to defraud 145 million people, and then they are going to sign something and the fine print says: Sorry, nah, nah, nah, nah, nah, you can't sue us. So they backed down. Great.

Then he said he was going to give up his bonus. That was really generous when he made in 2016 and 2017—as Senator CRAPO and I in the Banking Committee talked about today—he made about $140 million in those 2 years, which is not real difficult math. There were 145 million people scammed, and the CEO, not doing his job, made $140 million, so that is about a dollar per ''scamee.'' I know that is not a word, but it sort of fits.

You would think after public shaming, Equifax would have learned its lesson. So last week Equifax again was just abusing the public trust. You wonder why people are cynical or people are skeptical. People are so frustrated about Wall Street and about financial services in this country because you have these multigazillionaires—again, in 2 years, he made $140 million. Well, you have these very wealthy executives who think they are doing us a favor because they are giving back their bonus. They already have $100 million in their pocket, and that is just in the last 2 years. Who knows how far it goes back.

So they sent a representative to testify in front of the Banking Committee. Do you know what he said when we asked him—I asked him and others asked him—he still thinks it is appropriate for Equifax and the other credit bureaus to use forced arbitration clauses that prevent Americans they have hurt from having their day in court. He seemed to learn nothing from this. Even after the huge harm Equifax has caused 145 million Americans, 5 million Ohioans, they still defend their use of forced arbitration clauses.

Why do they like them so much? Why are they willing to stand strong and to hold on to their right to forced arbitration? Because they make so much money from forced arbitration because it keeps that power relationship. When Wall Street has all the power and 145 million consumers have almost no power—that is why they like forced arbitration and that is why they are turning the heat up on all of my colleagues here to stand strong for the banks, for Wall Street, for Equifax, for Wells Fargo, for forced arbitration. That is Equifax.

Let's take a look at Wells Fargo. In 2013, they used a forced arbitration clause to silence a customer who had accused the company of opening fake accounts in his name. OK. I will say that again. They used a forced arbitration clause to silence a customer who had accused the company of opening fake accounts in his name. Well, it turns out this customer was not just right, but we found out Wells Fargo opened 3.5 million of these fake accounts. Think about that. You have a relationship with a bank, and it happens to be Wells Fargo, which used to have a really good reputation as one of America's largest Wall Street banks—and neighborhood banks too. There are 6 million, if I am right, 6 million community banks, as they like to say. There are 6 million little branch offices in everybody's neighborhood.

So this bank took relationships they had with their customers, and they opened accounts pretty much for 3.5 million of their customers—accounts they never approved. Say you had a checking account with them. They went and opened another checking account in your name and didn't tell you. That is what they did.

So then they subjected their employees who opened those accounts to harsh sales goals. That is what they did—harsh sales goals. They threatened to fire anyone who didn't keep up. Here is the forced arbitration. Because Wells Fargo had the power of the forced arbitration clause, they were able to sweep this 2013 lawsuit under the rug, allowing the scandal to continue for years.

So go back to that. In 2013, if that customer didn't have that forced arbitration—which that customer didn't even know he or she signed. When they